

## REACH LOWER LEVEL

Stocks Again Show Tendency Toward Weakness.

## RENEWED SELLING MOVEMENT

At Close of the Market Speculators Cause Final Net Decline in Most Active Stocks—Union and Southern Pacific Make Relatively Good Showing for the Month of December.

New York, Jan. 29.—Transactions in stocks to-day were practically of the same volume as yesterday, and the tendency of the market was again toward a lower level. Fluctuations in prices during the day, however, were irregular, the market offering at times seeming to reflect the evidence of "covering" of speculative accounts for the decline and of a moderate support by the banking interests that was not afforded yesterday, while at other times selling of stocks went on rather vigorously.

It seemed to be the case after the day was over that while the attack of speculative commitments for the fall had been reduced in certain directions it had been extended in others and that also some genuine liquidation had taken place. Right at the close the market was under the influence of a renewed selling movement which caused a final net decline to be recorded for most of the active stocks. On the other hand more than fractional recessions were not usual among some of the inactive issues.

## Pressure on Steel

Particular pressure was again brought to bear against the Amalgamated Copper and U. S. Steel shares based as yesterday upon stories of the accumulation of metal stocks, of price cutting in finished commodities, and of an admitted reduction of prices for raw copper. The cause popularly assigned for whatever unfavorable turn has been noted in business recently is still the impending revision of the tariff, the expectancy, or at least the possibility, that with a 6 per cent reduction in tariff duties lower prices will be quoted for many commodities than has been expected, and that large wholesale dealers in these commodities will cut down their orders for goods to a hand-to-mouth basis, and as in many lines production started up again in full force after the Presidential election the natural result is declared to be an accumulation of stocks which necessarily press for sale to a considerable extent.

It is declared, however, by persons whose words carry weight in the business world that rumors about stocks of this sort are greatly exaggerated, and that accumulations of unsold materials exist only in a relatively small number of industries.

## Earnings of Harriman Roads.

The only new features of interest in the financial situation to-day were the publication of the Union Pacific and Southern Pacific reports of earnings for the month of December and a movement in the value of sterling exchange here and in the various international markets favoring exports from this center to London. The two Harriman lines again made extraordinary showing of reduced operating expenses, just as they have done for so many months in the recent past.

The Union Pacific's gross for December increased \$22,000 over that of December a year ago, but the company set out its expenses for operation as to show a net increase for the month of \$64,000. The Southern Pacific's report was not quite as favorable, showing a decrease in gross over last year of \$48,000; but as the road's operating expenses were reduced \$62,000, taxes being also cut down, the company's net increase for the month is nearly \$67,000.

## GOVERNMENT BONDS.

New York, Jan. 29.—United States government bonds:	Bid.	Asked.
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